



जवाहरलाल नेहरु पत्तन प्राधिकरण
विशेष आर्थिक क्षेत्र
Jawaharlal Nehru Port Authority
Special Economic Zone



ज.ने.प. प्रा वि. आ. क्षेत्र पहली मंजिल उद्यम भवन, सैक्टर 3 मुख्य गेट के पास, ज.ने.प. प्रा वि. आ. क्षेत्र, सावरखार, उरण नवी मुंबई - ४००७०७
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TRADE NOTICE

Sub : SPV formation for JNPA SEZ unit plot holders

JNPA SEZ has been receiving requests from the successful Bidders of Unit Plot Holders to allow to form a wholly owned Special Purposes vehicle company and have the Letter of Intent and lease deed of Unit Plot issued in the name of such wholly owned SPV company owned by the successful bidder.

Considering that such a provision is available for a co developer Plot under respective tender issued by JNPA SEZ and that for Unit Plot holders the tender is silent regarding applicability of such provision, recently the meeting of stakeholders was also arranged for the deliberation of the same. Accordingly, it is hereby notified that successful bidders of Unit Plot in JNPA SEZ can apply for issuance of Letter of Intent (LOI) and execution of lease deed in name of its wholly owned SPV subject to satisfaction of following conditions -

(i) Such request is made before the execution of lease deed and receipt of LOA approval from DC office.

(ii) In case revised LOI /LOI is issued in name of wholly owned SPV company of the successful bidder , the Issuance of such revised LOI shall not in any manner extend the timelines prescribed under the tender for compliances, payment etc for the successful bidder and the wholly owned SPV of the successful bidder shall be required to comply with that timelines under the tender for which time shall be counted from the day on which LOI was first issued by JNPA in name of successful bidder or as stipulated in the tender ,as may be applicable. Decision of JNPA SEZ in this regard shall be final and binding.

(iii) After execution of lease deed this option cannot be exercised by the unit plot holders. After execution of lease deed any request for transfer of lease including within the same group companies or to wholly owned subsidiary shall attract Transfer charges as per PGLM 2014(as amended) and shall be allowed only subject to compliance and as per terms and conditions as contained in the respective agreement


(iv) The terms and conditions of the tender and directions issued by JNPA shall be binding on the wholly owned SPV company of the successful bidder in whose name LOI shall be issued and it shall submit an undertaking in this regard.

(v) The wholly owned SPV company of the successful bidder shall be liable to abide by the condition that no dilution of shareholding is allowed to the bidder / SPV formed by the bidder until the unit becomes operational. After the unit become operationalised,

(i) in case, the Bidder is a single entity, it shall hold at least 26% (twenty-six percent) of subscribed and paid up equity share capital of the Special Purpose Vehicle (SPV) until 3 (three) years from the Date of Operationalization. Operationalization herein means raising of first invoice from SEZ operations/FTWZ operations, as is applicable based on Co developer business model. (ii) In case the Lessee is a consortium (IF APPLICABLE); (a) at least two members (including Lead Member) shall subscribe at least 26% (Twenty-Six per cent) or more of the paid up and subscribed equity of the SPV until 3 (three) years from the Date of Operationalization.

(vi) JNPA may levy such terms and conditions, as it may deem fit and proper, on case to case basis.

For JNPA SEZ,


09/11/2024
Sr Manager (SEZ)

To,

All stakeholders of JNPA SEZ